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Xunfei Healthcare Technology Co., Ltd.
訊飛醫療科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2506)

SUPPLEMENTAL ANNOUNCEMENT
CONNECTED TRANSACTION
FURTHER DEEMED DISPOSAL OF A SUBSIDIARY

Reference is made to the announcement of Xunfei Healthcare Technology Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") dated October 23, 2026 in relation to the further deemed disposal of a subsidiary (the "**Announcement**"). Unless otherwise defined in this announcement, terms used in this announcement shall have the same meanings as those defined in the Announcement.

In addition to the information provided in the Announcement, the Board would like to provide the following supplemental information in relation to the disclosure of the Investment Agreement and the transactions contemplated thereunder.

As disclosed in the Announcement, the capital increase amount was determined by the parties through arm's length negotiations after taking into account the financial position, business performance and business prospects of Beijing Huiji. In addition to the business performance and business prospects of Beijing Huiji as disclosed under "REASONS FOR AND BENEFITS OF ENTERING INTO THE INVESTMENT AGREEMENT" in the Announcement, the parties also adopted the market approach and referred to the financial statements of Beijing Huiji prepared in accordance with the China Accounting Standards for Business Enterprises, showing an average operating revenue of RMB35 million for the most recent two years, which was then multiplied by a price-to-sales ratio determined based on a range of price-to-sales ratios of the Company and comparable companies in the market to arrive at the estimated value of Beijing Huiji.

The parties referred to listed companies engaged in relevant businesses in the A-share and Hong Kong stock markets as comparable companies, and adopted the market approach to conduct an internal analysis. As the financial information of listed companies is publicly available and such companies have sufficient trading liquidity, the Board considers that it is fair and reasonable to adopt the market approach to conduct an internal analysis of the value of Beijing Huiji in the absence of directly comparable private companies. Such comparable companies must operate in the same core AI+healthcare sector as Beijing Huiji while being representative in their respective sub-sectors, covering domestic digital health, healthcare IT, medical AI, and internet healthcare services, with their principal businesses focused on providing digital software and AI solutions to medical institutions, health/medical insurance regulatory authorities, and doctors/patients. Based on the above selection criteria, the Company has identified and selected six comparable companies from publicly available sources. Given that Beijing Huiji is still in the early stage of capacity expansion and commercialisation and has not yet achieved profitability, the price-to-earnings (PE) ratio was not adopted as the primary basis for internal analysis for the capital increase; instead, the price-to-sales (PS) ratio was used as the core reference indicator. The price-to-sales ratio is calculated according to the following formula: Price-to-sales ratio = (market capitalisation as at December 31, 2025 + market capitalisation as at August 31, 2026) ÷ 2 ÷ 2025 operating revenue. Details of the Company and the six comparable companies are set out in the table below:

	Operating revenue in 2025 *(RMB 100 million)*	**Market capitalisation as at 2025/12/31** *(RMB 100 million)*	**Market capitalisation as at 2026/8/31** *(RMB 100 million)*	**Price-to-sales ratio**
Xunfei Healthcare (02506.HK)	9.15	86.36	75.19	8.83
Medlive (02192.HK)	6.42	64.57	48.99	8.84
Yidu Tech (02158.HK)	7.15	50.78	35.87	6.06
Winning Health (300253.SZ)	21.06	195.41	155.63	8.33
Goodwill E-Health (688246.SH)	4.04	31.99	24.42	6.98
Longmaster Information (300288.SZ)	2.98	45.49	34.30	13.39
B-Soft (300451.SZ)	10.52	75.91	54.83	6.21

Note: All internal analysis data are sourced from publicly available information.

The selected comparable companies constitute an exhaustive list of comparable companies for the valuation conducted based on the above selection criteria. Having considered that (i) the data operation business of Beijing Huiji is still in an exploratory stage, and comprehensively taking into account Beijing Huiji's accumulation of core technological capabilities over the past 6 years, its reserve of over 70 patents and software copyrights, its existing customer resources and the maturity of its team; and (ii) Beijing Huiji is a subsidiary of the Company, the parties unanimously agreed after arm's length negotiations to conduct the valuation of Beijing Huiji with reference to the price-to-sales ratio of the Company, being approximately RMB309 million, and after rounding, determined the pre-investment internal analysis value of Beijing Huiji to be RMB300 million. Based on Beijing Huiji's average operating revenue of RMB35 million over the past two years, this indicates a price-to-sales ratio of approximately 8.57 times. This multiple is generally in line with the average (approximately 8.38 times) and the median (approximately 8.33 times) of the price-to-sales ratios of the Company and the above comparable companies. Accordingly, the parties agreed that iFlytek Yunchuang shall pay RMB32,000,000 to Beijing Huiji to subscribe for RMB2,301,280 of the newly increased registered capital of Beijing Huiji (corresponding to a 9.6386% equity interest in Beijing Huiji after the capital increase).

Having considered the above, the Board is of the view that the basis for determining the capital increase amount is fair and reasonable, and is in the interests of the Company and its Shareholders as a whole.

This announcement is supplemental to the Announcement and should be read in conjunction with the Announcement. Save as disclosed in this announcement, the above supplemental information does not affect other information and contents set out in the Announcement.

By order of the Board
Xunfei Healthcare Technology Co., Ltd.
Dr. Tao Xiaodong
Executive Director

Hong Kong, November 12, 2026

As at the date of this announcement, the Board of the Company comprises: (i) Dr. Tao Xiaodong as executive director; (ii) Dr. Liu Qingfeng, Mr. Zhao Zhiwei and Mr. Duan Dawei as non-executive directors; and (iii) Prof. Wang Yang, Prof. Zhao Huifang and Mr. Tan Ching as independent non-executive directors.